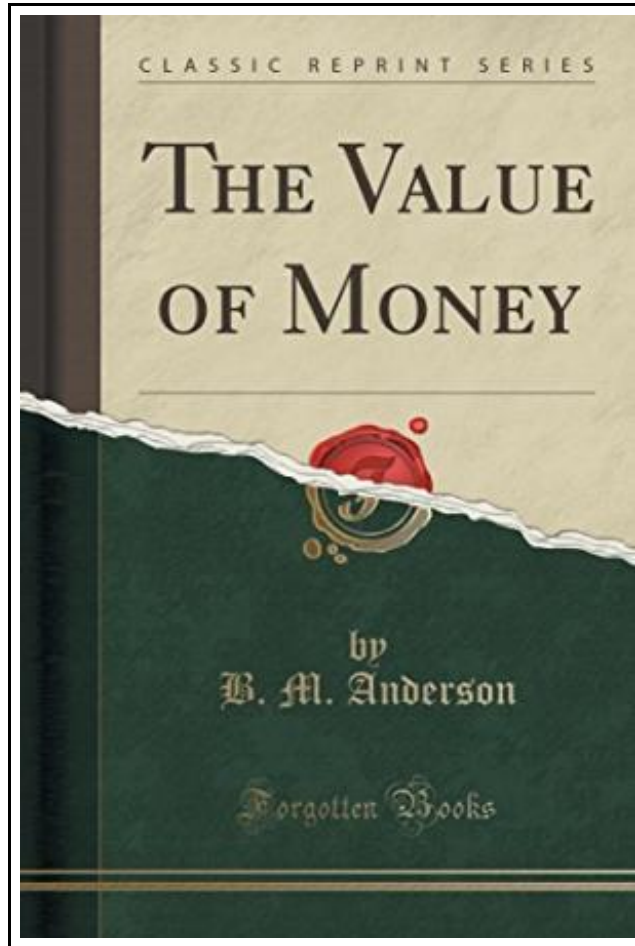


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from The Value of Money The following pages have as their central problem the value of money. But the value of money cannot be studied successfully as an isolated problem, and in order to reach conclusions upon this topic, it has been necessary to consider virtually the whole range of economic theory; the general theory of value; the role of money in economic theory and the functions of money in economic life; the theory of the values of stocks and bonds, of good will, established trade connections, trade-marks, and other intangibles ; the theory of credit; the causes governing the volume of trade, and particularly the place of speculation in the volume of trade; the relation of static economic theory to dynamic economic theory. Dynamic economics is concerned with change and readjustment in economic life. A distinctive doctrine of the present book is that the great bulk of exchanging grows out of dynamic change, and that speculation, in particular, constitutes by far the major part of all trade. From this it follows that the main work of money and credit, as instruments of exchange, is done in the process of dynamic readjustment, and, consequently, that the theory of money and credit must be a dynamic theory. It follows, further, that a theory like the quantity theory of money, which rests in the notions of static equilibrium and normal adjustment, abstracting from the transitional process of readjustment, touches the real problems of money and credit not at all. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at This book is a reproduction of an important historical work. Forgotten Books...

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